

Quarterly Report

Q3-11

Asset Class Performance (gross of fees) – periods ending September 30, 2011

	Qtr	YTD	Annualized Return					Inception Date [^]	Calendar Year (Annualized Return)					% of Total Fund	Market Value (\$)
			1-Year	3-Year	5-Year	7-Year	ITD		2010	2009	2008	2007	2006		
Total Fund	-9.7	-4.6	2.4	0.7	-0.1	3.2	8.3	07/1984	13.2	10.3	-26.1	6.7	13.9	100.0%	1,692,316,695
<i>Policy Index</i>	<i>-9.0</i>	<i>-3.5</i>	<i>2.5</i>	<i>2.9</i>	<i>1.7</i>	<i>4.4</i>	<i>9.4</i>		<i>11.0</i>	<i>15.9</i>	<i>-22.9</i>	<i>7.7</i>	<i>13.9</i>		
US Equity	-15.9	-10.4	1.0	2.1	-0.6	2.9	9.3	01/1984	21.4	29.5	-37.9	3.3	14.1	29.7%	502,551,382
<i>Russell 3000 Index</i>	<i>-15.3</i>	<i>-9.9</i>	<i>0.5</i>	<i>1.5</i>	<i>-0.9</i>	<i>2.7</i>	<i>9.7</i>		<i>16.9</i>	<i>28.3</i>	<i>-37.3</i>	<i>5.1</i>	<i>15.7</i>		
Attucks Aggregate	-16.7	-9.7	1.3	2.0	---	---	-0.9	04/2007	20.2	28.7	-37.6	---	---	5.8%	98,301,571
<i>Russell 3000 Index</i>	<i>-15.3</i>	<i>-9.9</i>	<i>0.5</i>	<i>1.5</i>	---	---	<i>-2.8</i>		<i>16.9</i>	<i>28.3</i>	<i>-37.3</i>	---	---		
BlackRock Russell 1000	-14.7	-9.2	1.0	---	---	---	4.3	12/2009	16.2	---	---	---	---	8.3%	140,927,856
<i>Russell 1000 Index</i>	<i>-14.7</i>	<i>-9.2</i>	<i>0.9</i>	---	---	---	<i>4.2</i>		<i>16.1</i>	---	---	---	---		
RhumbLine Russell 1000	-14.6	-9.2	0.9	---	---	---	9.9	07/2010	---	---	---	---	---	12.8%	216,544,821
<i>Russell 1000 Index</i>	<i>-14.7</i>	<i>-9.2</i>	<i>0.9</i>	---	---	---	<i>9.9</i>		---	---	---	---	---		
Fisher Small Cap Value	-23.0	-19.7	---	---	---	---	-19.7	01/2011	---	---	---	---	---	2.8%	46,777,134
<i>Russell 2000 Value Index</i>	<i>-21.5</i>	<i>-18.5</i>	---	---	---	---	<i>-18.5</i>		---	---	---	---	---		
Non-U.S. Equity	-19.8	-15.5	-8.5	0.8	-2.1	4.4	4.4	01/1994	12.8	36.1	-43.7	9.9	26.9	23.9%	404,863,318
<i>MSCI EAFE Index</i>	<i>-19.0</i>	<i>-14.6</i>	<i>-8.9</i>	<i>-0.7</i>	<i>-3.0</i>	<i>3.8</i>	<i>4.5</i>		<i>8.2</i>	<i>32.5</i>	<i>-43.1</i>	<i>11.6</i>	<i>26.9</i>		
BlackRock EAFE Sudan-Free	-18.9	-14.6	-8.9	---	---	---	14.7	04/2009	8.2	---	---	---	---	10.7%	181,028,202
<i>MSCI EAFE Sudan-Free Index</i>	<i>-18.9</i>	<i>-14.8</i>	<i>-9.2</i>	---	---	---	<i>14.6</i>		<i>7.7</i>	---	---	---	---		
DFA Intl Large Cap Value	-23.0	-19.1	-13.0	-1.6	-3.5	---	-3.5	10/2006	11.1	40.1	-46.1	10.2	---	2.5%	41,655,167
<i>MSCI World ex US Value ND*</i>	<i>-18.8</i>	<i>-14.3</i>	<i>-9.4</i>	<i>-1.1</i>	<i>-4.1</i>	---	<i>-4.1</i>		<i>3.8</i>	<i>35.1</i>	<i>-43.7</i>	<i>6.5</i>	---		
DFA Intl Small Cap	-19.4	-16.0	-5.7	5.6	0.1	6.7	13.3	06/2003	24.6	42.7	-43.6	5.7	24.9	5.2%	87,597,094
<i>MSCI World ex US Small Cap ND (blend)**</i>	<i>-18.9</i>	<i>-16.4</i>	<i>-5.6</i>	<i>6.3</i>	<i>-1.2</i>	<i>5.9</i>	<i>10.7</i>		<i>22.4</i>	<i>47.3</i>	<i>-46.8</i>	<i>1.8</i>	<i>19.7</i>		
Russell Transition Account	-20.5	-15.6	---	---	---	---	-16.2	12/2010	---	---	---	---	---	5.6%	94,582,855
<i>MSCI EAFE Index</i>	<i>-19.0</i>	<i>-14.6</i>	---	---	---	---	<i>-7.7</i>		---	---	---	---	---		
U.S. Fixed Income	1.5	4.9	4.3	8.6	5.1	5.0	8.0	01/1984	7.4	20.7	-10.9	4.4	5.1	21.3%	359,617,598
<i>Barclays U.S. Universal Index***</i>	<i>2.9</i>	<i>5.9</i>	<i>4.8</i>	<i>8.2</i>	<i>6.4</i>	<i>5.6</i>	<i>8.3</i>		<i>7.2</i>	<i>8.6</i>	<i>2.4</i>	<i>6.5</i>	<i>5.0</i>		
PIMCO Total Return	-0.1	2.8	2.2	---	---	---	6.3	12/2009	9.6	---	---	---	---	6.7%	113,501,329
<i>Barclays U.S. Universal Index</i>	<i>2.9</i>	<i>5.9</i>	<i>4.8</i>	---	---	---	<i>6.4</i>		<i>7.2</i>	---	---	---	---		
Reams Asset	1.6	4.8	4.3	13.3	8.9	7.5	7.3	01/2002	10.6	32.0	-9.1	8.0	6.3	4.7%	79,440,986
<i>Barclays U.S. Universal Index</i>	<i>2.9</i>	<i>5.9</i>	<i>4.8</i>	<i>8.2</i>	<i>6.4</i>	<i>5.6</i>	<i>6.0</i>		<i>7.2</i>	<i>8.6</i>	<i>2.4</i>	<i>6.5</i>	<i>5.0</i>		
Western Asset	2.0	6.0	5.1	10.5	6.4	5.9	6.7	10/2001	10.2	18.5	-7.0	4.3	6.2	6.2%	104,885,935
<i>Barclays U.S. Universal Index</i>	<i>2.9</i>	<i>5.9</i>	<i>4.8</i>	<i>8.2</i>	<i>6.4</i>	<i>5.6</i>	<i>5.9</i>		<i>7.2</i>	<i>8.6</i>	<i>2.4</i>	<i>6.5</i>	<i>5.0</i>		
Pugh Capital	3.9	7.2	6.1	9.5	7.3	6.2	7.1	12/1994	7.4	9.1	4.6	6.8	4.6	3.7%	61,789,348
<i>Barclays U.S. Aggregate Index</i>	<i>3.8</i>	<i>6.6</i>	<i>5.3</i>	<i>8.0</i>	<i>6.5</i>	<i>5.6</i>	<i>6.9</i>		<i>6.5</i>	<i>5.9</i>	<i>5.2</i>	<i>7.0</i>	<i>4.3</i>		

[^]Inception date for the Total Fund and asset classes is the month/year of the earliest historical return available; for managers it is the month/year of the manager's first full month of performance since funding. Note, the earliest historical return available for the Total Fund is 01/1984, however the earliest historical return available for the Policy Index is 07/1984.

*The benchmark changed retroactively from MSCI EAFE Value GD to MSCI World ex US Value ND; effective 7/01/2011

**MSCI EAFE Small Cap GD inception-6/30/2005; MSCI World ex US Small Cap ND 7/01/2005-present; effective 7/01/2011

***For Inception to Date period: BC U.S. Universal 1/1/1990 - present, BC U.S. Aggregate prior



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	Qtr	YTD	Annualized Return					Inception Date^	Calendar Year (Annualized Return)					% of Total Fund	Market Value (\$)
			1-Year	3-Year	5-Year	7-Year	ITD		2010	2009	2008	2007	2006		
Real Return	-3.0	0.3	---	---	---	---	0.3	01/2011	---	---	---	---	---	6.7%	113,245,546
<i>Consumer Price Index + 3.0%</i>	<i>1.5</i>	<i>6.1</i>	---	---	---	---	<i>6.1</i>		---	---	---	---	---		
Advent Convertible Arbitrage Fund	-7.1	-4.7	-2.1	12.7	6.3	5.2	5.1	04/2003	14.2	48.9	-21.7	1.4	13.1	0.8%	14,099,317
Attalus Long/Short Equity Fund	-4.9	-3.1	-1.6	2.3	2.2	---	3.1	01/2006	3.5	9.2	-17.3	17.3	12.2	1.0%	16,396,876
BlackRock Quantitative Strategic Partners Inc.	-1.8	1.9	5.5	5.8	3.7	4.9	7.9	01/1999	9.8	23.8	-24.9	10.1	12.8	4.9%	82,749,353
<i>Consumer Price Index + 3.0%</i>	<i>1.5</i>	<i>6.1</i>	<i>7.2</i>	<i>4.3</i>	<i>5.4</i>	<i>5.7</i>	---		<i>4.5</i>	<i>5.8</i>	<i>3.1</i>	<i>7.2</i>	<i>5.6</i>		
Private Equity (lagged)*	3.2	11.8	16.0	2.5	---	---	4.9	04/2007**	---	---	---	---	---	3.8%	63,605,601
<i>Russell 3000 + 3.0%</i>	<i>0.7</i>	<i>21.3</i>	<i>36.2</i>	<i>7.1</i>	---	---	<i>4.2</i>		---	---	---	---	---		
Babson	5.5	14.4	23.0	4.5	8.7	---	8.4	01/2006	7.8	-8.0	7.2	18.7	10.1	0.4%	6,343,320
Bison	0.3	20.5	22.7	19.6	---	---	16.6	04/2007	22.5	13.0	9.9	---	---	0.5%	8,176,879
BlackRock Co-Investment	5.3	17.5	24.3	3.0	---	---	7.0	12/2006	14.5	-19.4	14.0	12.1	---	0.3%	5,733,499
Capital Point Partners	5.8	15.6	20.2	15.5	---	---	14.0	01/2008	14.1	12.8	9.8	---	---	0.3%	4,624,316
Carlyle Mezzanine Partners	3.7	13.4	14.6	-9.7	2.1	---	3.7	01/2006	-7.7	-29.0	4.5	41.3	12.3	0.3%	5,907,911
Imperium Renewables	0.0	-24.3	-24.3	-32.0	---	---	-22.3	03/2007	0.0	-58.5	0.0	---	---	0.2%	4,085,551
Nogales Investors Fund II	1.7	10.5	12.6	8.8	---	---	-8.8	12/2006	7.1	7.5	12.1	-55.0	---	0.2%	3,075,019
Oaktree Capital Mezzanine	5.3	12.1	15.3	7.9	7.7	---	7.2	03/2006	18.0	-5.5	4.3	11.0	---	0.5%	8,736,824
Schemalogic	0.0	0.0	0.0	---	---	---	0.0	09/2010	---	---	---	---	---	0.1%	1,391,362
Smith Wiley Pelham Fund	3.2	2.9	10.5	17.9	10.9	---	10.8	09/2006	22.4	25.8	22.6	-13.4	---	0.3%	4,941,074
Sonics, Inc.	0.0	-31.1	-31.1	---	---	---	-29.1	09/2010	---	---	---	---	---	0.0%	174,471
TCW	2.3	19.2	26.7	7.3	4.3	---	4.0	06/2006	13.5	-4.2	2.2	-6.8	---	0.6%	9,525,658
Verdiem Corp.	0.0	-25.8	-25.8	---	---	---	-24.0	09/2010	---	---	---	---	---	0.0%	718,107
Widvine Technologies	0.0	145.6	145.6	---	---	---	129.2	09/2010	---	---	---	---	---	0.0%	171,610
<i>Russell 3000 + 3.0%</i>	<i>0.7</i>	<i>21.3</i>	<i>36.2</i>	<i>7.1</i>	<i>6.4</i>	---	---		<i>14.3</i>	<i>-3.6</i>	<i>-19.1</i>	<i>20.0</i>	<i>13.5</i>		
Real Estate (lagged)*	4.2	10.7	14.5	-9.0	-1.3	4.1	7.8	01/1994	0.2	-31.5	2.5	14.9	18.3	11.1%	188,190,973
<i>NCREIF Property Index</i>	<i>3.9</i>	<i>12.4</i>	<i>16.7</i>	<i>-2.6</i>	<i>3.4</i>	<i>7.5</i>	<i>9.1</i>		<i>5.8</i>	<i>-22.1</i>	<i>5.3</i>	<i>17.3</i>	<i>17.6</i>		
American Core Realty Fund	3.8	12.5	17.7	-8.0	-0.9	---	-0.1	03/2006	2.7	-32.4	5.3	14.6	---	0.5%	9,184,595
Carlyle Realty Fund IV	-0.1	-7.9	-15.7	-24.6	-9.6	---	-7.5	06/2005	-6.5	-49.0	-16.4	65.9	0.5	0.5%	9,035,648
JP Morgan Combined Real Estate	5.4	15.1	---	---	---	---	15.1	01/2011	---	---	---	---	---	4.0%	67,489,536
JP Morgan Tactical Allocation Program	4.8	16.2	24.3	-2.1	1.6	7.2	10	10/1999	13.6	-29.4	-0.5	9.0	23.0	3.6%	61,472,537
TA Associates Realty Fund VI	2.2	3.2	5.5	-7.6	2.9	7.5	7.6	04/2003	-9.2	-17.0	17.9	25.6	3.6	0.4%	6,852,563
TA Associates Realty Fund VII	1.9	1.8	2.8	-13.2	-2.0	---	1.3	09/2005	-22.4	-18.3	18.7	17.9	4.3	0.6%	10,563,649
TA Associates Realty Fund VIII	1.9	3.6	4.8	-10.4	---	---	-4.8	12/2006	-18.7	-15.4	10.2	0.7	---	0.8%	13,417,056
Washington Capital	3.0	8.7	9.8	-9.7	-1.7	---	2.6	09/2005	-4.4	-29.4	7.7	11.8	20.5	0.6%	10,175,389
<i>NCREIF Property Index</i>	<i>3.9</i>	<i>12.4</i>	<i>16.7</i>	<i>-2.6</i>	<i>3.4</i>	<i>7.5</i>	---		<i>5.8</i>	<i>-22.1</i>	<i>5.3</i>	<i>17.3</i>	<i>17.6</i>		
Cash & Cash Equivalents	0.2	0.8	1.7	2.6	3.5	3.3	5.4	10/1986	2.7	2.9	4.5	5.5	3.5	1.0%	17,355,352
<i>Citigroup 3-Month T-Bills</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>1.6</i>	<i>2.1</i>	<i>4.1</i>		<i>0.1</i>	<i>0.2</i>	<i>1.8</i>	<i>4.7</i>	<i>4.8</i>		

^Inception date for asset classes is the month/year of the earliest historical return available; for managers it is the month/year of the manager's first full month of performance since funding.

*All Private Equity and Real Estate asset class and manager returns are lagged one quarter, with the exception of the BlackRock Co-Investment fund which is lagged two quarters.

**The dedicated Private Equity aggregate was established 01/2011. Aggregate returns prior to 01/2011 are shown for illustrative purposes only and were calculated utilizing the managers currently shown. Aggregate returns prior to 04/2007 are unavailable.

